

STEPTOE & JOHNSON

ATTORNEYS AT LAW

1330 CONNECTICUT AVENUE

WASHINGTON, D. C. 20036

ROBERT J. CORBER

(202) 429-8108

December 3, 1986

INTERSTATE COMMERCE COMMISSION

6-337A021

No.

Date ... DEC. 3 1986

Fee \$... 40.00

ICC Washington, D. C.

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th & Constitution Ave. N.W.
Washington, D.C. 20423

Dear Secretary:

Enclosed are the original and four (4) copies of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

The document is a mortgage, titled "Mortgage of Railroad Rolling Stock and Assignment of Revenues and Proceeds". It is a primary document dated December 1, 1986.

The names and addresses of the parties to the document are as follows:

Mortgagor: Rex Railways, Inc.
616 Palisade Avenue
Englewood Cliffs, New Jersey 07632

Mortgagee: ML Leasing Equipment Corporation
One Liberty Plaza
165 Broadway
New York, New York 10080

It is requested that this document be cross-indexed to the following recordations:

No. 13693 Lease Agreement between Rex Railways, Inc., and Illinois Central Gulf Railroad Company, dated June 4, 1982.

100 OFFICE OF THE SECRETARY
DEC 3 9 55 AM '86
MOTOR OPERATING UNIT

Robert J. Corber

Ms. Noreta McGee
December 3, 1986
Page Two

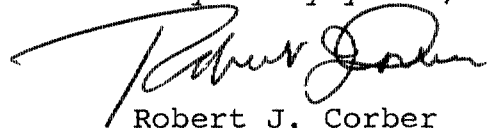
- No. 13772 Lease Agreement between Rex Railways,
Inc., and Missouri Pacific Railroad
Company, dated August 4, 1982.
- No. 13702 Lease Agreement between Rex Railways
Inc., and Bangor & Aroostook Railroad
Company, dated June 17, 1982.

A fee of \$40.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the person presenting this letter with enclosures for recordation.

A short summary of the document to appear in the index is as follows:

Mortgage between Rex Railways, Inc., Englewood Cliffs, New Jersey and ML Leasing Equipment Corporation, New York, New York and covering 50'6" XM general purpose unequipped boxcars listed in Schedule 1.

Very truly yours,



Robert J. Corber

Enclosures as stated

Interstate Commerce Commission
Washington, D.C. 20423

12/3/86

OFFICE OF THE SECRETARY

Robert J. Corber
Steptoe & Johnson
1330 Conn. Ave. N.W.
Washington, D.C. 20036

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/3/86 at 10:05am, and assigned re-recording number(s). 15109

Sincerely yours,

Noreta R. McGehee
Secretary

Enclosure(s)

SE-30
(7/79)

MORTGAGE OF RAILROAD ROLLING STOCK DEC 3 1986 10-05 AM
AND ASSIGNMENT OF REVENUES AND PROCEEDS

INTERSTATE COMMERCE COMMISSION

Rex Railways, Inc. ("Rex Railways") and Rex-Noreco, Inc. ("Rex-Noreco"), corporations organized and existing under the laws of the State of New Jersey and located at 616 Palisade Avenue, Englewood Cliffs, New Jersey 07632 (hereinafter collectively the "Mortgagor") and ML Leasing Equipment Corp., whose address is One Liberty Plaza, 165 Broadway, New York, New York 10080, a corporation, organized and existing under the laws of the State of Delaware (hereinafter the "Mortgagee"), in consideration of the covenants and agreements contained herein, hereby Recite and Agree as follows:

RECITALS

A. Ownership of Boxcars

Simultaneously with the execution of this Mortgage, Mortgagor will purchase certain railroad rolling stock specifically identified by serial number and description in Schedule 1 attached hereto, sold to the Mortgagor by Mortgagee through a Bill of Sale of even date herewith.

B. Agreement of Finance

Mortgagee has agreed, subject to the terms and conditions of the Settlement Agreement dated January 31, 1986, entered into by and between Merrill Lynch, Pierce, Fenner & Smith, Incorporated and Mortgagor, to finance the sale on various dates of

rolling stock to Mortgagor pursuant to the terms of Secured Promissory Notes (hereinafter "Notes") to be executed and delivered on each respective sale date (the first such date being the date hereof), each of the Notes to be in the form attached to the Settlement Agreement as Exhibit C. The terms of the Notes and this Mortgage shall survive the execution and delivery of the Settlement Agreement.

C. Agreement to Secure the Financing and Assign Leases, Revenues and Proceeds

Mortgagor has agreed to grant to Mortgagee a first lien on the above referenced rolling stock and has agreed to assign to Mortgagee any leases and other contractual arrangements to the extent that they relate to the rolling stock identified in Schedule 1 hereto, whether now existing or hereafter arising, and any revenues or proceeds generated by such rolling stock as set forth in paragraph 1 to secure its obligations under the Notes.

AGREEMENTS

1. Mortgage Interests and Assignment

To secure payment and performance of the Notes and all obligations of Mortgagor thereunder or hereunder, Mortgagor (a) grants to Mortgagee a continuing, first lien on the rolling stock identified on Schedule 1 hereto, together with all replacements, replacement parts, repairs, repair parts, accessions and accessories incorporated therein and/or affixed

thereto, and in all proceeds thereof in whatever form they may be including without limitation any amounts derived from or arising out of the sale or total loss of or casualty to any of the foregoing (the "Boxcars") and (b) assigns and transfers to Mortgagee as additional security for such payment and performance all of the right, title and interest which Mortgagor now has or hereafter may acquire (i) in all leases or other contractual arrangements to the extent that they relate to the Boxcars, whether now existing or hereafter arising and as such leases or contracts are now or may hereafter be modified or extended, (ii) in all revenues, proceeds, rents, income and profits due or to become due under such leases or contracts and all covenants contained therein relating to the collection and enforcement of collection of such revenues, proceeds, rents, income and profits, and (iii) in all guaranties of the obligations of the lessees under such leases (the "Leases"). The Boxcars and the Leases are hereinafter referred to together as the "Collateral".

2. Covenants of Mortgagor

Mortgagor covenants as follows:

(a) Mortgagor shall pay the indebtedness as provided in the Notes, and perform fully under the terms of the Notes and this Mortgage.

(b) Mortgagor agrees that from time to time, at the expense of the Mortgagor, the Mortgagor will promptly execute and deliver all further instruments and documents, and take all

further action, that may be necessary or desirable, or that Mortgagee may reasonably request, in order to perfect and protect any security interest to the extent granted or purported to be granted hereby or to enable Mortgagee to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, Mortgagor will (i) mark conspicuously each new or renewal Lease and, at the request of Mortgagee, each of its records pertaining thereto, with the legend set forth in paragraph 3(e), below or another legend in form and substance satisfactory to Mortgagee, and (ii) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, and make such recordings, as may be necessary or desirable, or as Mortgagee may request, in order to perfect and preserve the security interests granted or purported to be granted hereby, including such instruments and recordings necessary to perfect and preserve the security interests purported to be granted in the Boxcars, including the filing of this Mortgage with the Interstate Commerce Commission in compliance with 49 United States Code § 11303.

(c) Mortgagor hereby authorizes Mortgagee to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of Mortgagor where permitted by law.

(d) Mortgagor will furnish to Mortgagee from time to time statements and schedules further identifying and describing the Collateral (including, without limitation to the extent reason-

able determinable and upon Mortgagee's written request, the locations thereof) and such other reports in connection with the Collateral as Mortgagee may reasonably request, all in reasonable detail.

(e) Mortgagor will pay all filing fees associated with the filing of this Mortgage with the Interstate Commerce Commission, the filing of financing statements and such other filings or actions as may be necessary to perfect and/or protect its interest in the Collateral.

(f) Mortgagor shall enter into no Lease the terms of which will adversely affect the interests granted to Mortgagee hereunder or which are not commercially reasonable. Upon execution of any Lease hereafter, a copy thereof shall be provided to Mortgagee within not less than 10 days after the date of execution.

(g) Mortgagor will cause Collateral to be kept and maintained in good condition at all times and will not permit it to be used in violation of any federal, state or local law, rule or regulation.

(h) Mortgagor will not permit any lien, charge, encumbrance or interest to attach to the Collateral, other than under this Mortgage and will not sell, assign, modify, encumber or otherwise dispose of any interest in the Collateral, except with Mortgagee's prior, written consent.

(i) Mortgagor shall carry (or cause to be carried) public liability insurance with respect to the Boxcars in such amounts and in such form as Mortgagee may reasonably request. As long

as all of the Boxcars either are under Leases which provide for full payment by the lessee railroads of partial casualty losses and payment by them for total losses in accordance with American Association of Railroads schedules or are subject to Interstate Commerce Commission rules providing for such payments, Mortgagor shall not be required to carry separate property damage insurance with respect to the Boxcars. If at any time, however, any of the Boxcars are not subject to such a Lease or such rules, Mortgagor shall provide Mortgagee with evidence satisfactory to Mortgagee that such Boxcars are protected against casualty or loss to an extent at least equal to that provided in the preceding sentence and, if Mortgagor for any reason cannot ensure the provision of such protection, it shall procure property damage insurance on the Boxcars (at its own expense) in such amounts, against such risks, in such form and with such insurers as Mortgagee may reasonably require, but in no event will Mortgagor be required to obtain or maintain property damage insurance for an amount in excess of either (i) the fair market value of such Boxcars or (ii) the pro rata amount of the outstanding principal and accrued interest under the Notes related to such Boxcars, whichever is greater.

(j) Mortgagor shall grant to Mortgagee the right during business hours, upon reasonable notice and as often as it may deem necessary, to inspect all books and records of Mortgagor relating to the Collateral and make copies or abstracts of such books and records and Mortgagor shall provide Mortgagee with

copies of any other reports or information which Mortgagee may reasonably request.

(k) Mortgagor will pay all taxes, assessments and other charges on or relating to the Collateral as they become due.

(l) Mortgagor shall send to Mortgagee within five (5) days a notice of any event which constitutes a default or an Event of Default hereunder or under the Notes or which with the passing of time shall constitute a default or an Event of Default hereunder or under the Notes; provided that Mortgagor has actual knowledge of such condition.

(m) The Mortgagor shall not accept any rents or other payments due under any Lease more than 45 days in advance of their due date.

3. Warranties and Representations of Mortgagor

Rex Railways and Rex-Noreco jointly and severally warrant and represent as follows:

(a) Each of them has been duly incorporated and organized and is validly existing in its state of incorporation, and is in good standing as a foreign corporation in all of the states where it is required to qualify in order to do business. Each of them has all requisite corporate power and authority to enter into and perform this Mortgage and the Notes.

(b) The Mortgage constitutes a legal, valid, binding and enforceable obligation of Rex Railways, Rex-Noreco and each of them.

(c) Simultaneously herewith, Mortgagor has delivered to Mortgagee an Opinion of Counsel substantially in the form attached hereto as Schedule 2.

(d) Mortgagor has good and marketable title to the Boxcars, free and clear of all liens, pledges, security interests, charges, encumbrances or other defects of title of any nature whatsoever, except for such liens and encumbrances, if any, as may have existed at the time of the conveyance of title to the Boxcars by Mortgagee to Mortgagor; Mortgagor has not made any prior sale, assignment, encumbrance or other disposition of any part of the Collateral, except the existing Leases relating thereto of which Mortgagee has knowledge.

(e) The principal place of business and chief executive office of Rex Railways and the office where it keeps its records and files concerning the Leases, and all originals of the Leases, are located at 616 Palisade Avenue, Englewood Cliffs, New Jersey, 07632. All originals and executed counterparts of all Leases which are in the Mortgagor's possession have been stamped or otherwise marked conspicuously with the following legend:

THIS WRITING IS NON-NEGOTIABLE. THIS WRITING
AND THE OBLIGATIONS EVIDENCED HEREBY ARE
SUBJECT TO THE SECURITY INTEREST OF OTHER
PERSONS. ALL INQUIRIES REGARDING SUCH
OWNERSHIP OR SECURITY INTEREST SHOULD BE
DIRECTED TO ML LEASING EQUIPMENT CORP., ONE
LIBERTY PLAZA, 165 BROADWAY, NEW YORK, NEW
YORK 10080.

4. Warranties and Representations of Mortgagee

Mortgagee warrants and represents that it has been duly incorporated and organized and is validly existing in its state of incorporation, and is in good standing as a foreign corporation in all of the states where it is required to qualify in order to do business. Mortgagee has all requisite corporate power and authority to own its properties and conduct its business and to enter into and perform this Mortgage. Simultaneously herewith, Mortgagee has delivered to Mortgagor an Opinion of Counsel substantially in the form attached hereto as Schedule 3.

5. Leases

Mortgagee agrees that Mortgagor may lease or release the Boxcars, subject to the requirements of paragraph 2(f), above. Notwithstanding any other provision of this Mortgage, Mortgagee agrees that its security interest and rights hereunder are subject to the rights of lessees under Leases executed in compliance with paragraph 2(f), as long as such lessees are not in default under their respective Leases.

6. Prepayment

The indebtedness secured hereunder and evidenced by the Notes may be prepaid in whole or in part, together with accrued interest to that date, at any time without penalty. In the event of a partial prepayment of a Note, such prepayment shall be first applied to the prepayment of the principal attributable

to the fifth and final installment under such Note. Thereafter such prepayment shall be applied to the fourth, third, second and first installments under the Note in inverse order of maturity.

7. Mandatory Prepayment

In the event of a sale or total loss of any Boxcar, Mortgagor shall be required to prepay that portion of the then outstanding principal amount of the Note executed in connection with the sale of such Boxcar to Mortgagor that is equal to said principal amount divided by the total number of Boxcars then in existence and subject to this Mortgage, including the Boxcar the subject of such sale or total loss.

8. Collection of Rents Prior to Default

As long as there exists no event of default hereunder, Mortgagor will have the right to collect rents under any Lease (subject to paragraph 5, above), and to retain, use and enjoy the same.

9. Event of Default

The occurrence of any one of the following events shall constitute an event of default:

(a) The failure by Mortgagor to pay any amounts under any of the Notes when due, which nonpayment shall continue unremedied for 30 days;

(b) Any warranties or representations of Mortgagor herein shall prove untrue or misleading in any respect;

(c) The failure of Mortgagor to observe or perform any of its covenants hereunder, which failure shall continue unremedied for 30 days;

(d) Any Event of Default by Mortgagor under the Settlement Agreement;

(e) Any Event of Default by Mortgagor under the Notes;

(f) Any default under any other agreement of indebtedness of Mortgagor of at least \$100,000 which results in an acceleration of such indebtedness.

10. Remedies

Upon the occurrence of an Event of Default, Mortgagee may at its option at any time thereafter: (i) declare the outstanding principal balance and accrued interest under the Notes, together with any additional amounts secured by this Mortgage, at the option of the Mortgagee and without demand or notice of any kind (which are hereby expressly waived) to be immediately due and payable; (ii) require Mortgagor to pay to Mortgagee all reasonable expenses incurred by Mortgagee in connection with its efforts to collect the indebtedness evidenced by the Notes, provided, however, that Mortgagee shall not be entitled to require Mortgagor to pay any attorneys' fees or any litigation-related expenses; (iii) exercise with respect to the Collateral any one or more of the rights and remedies provided a secured party under law, including but not limited to the right upon

default to collect all revenues, proceeds, rents, incomes and profits under the Leases, to take possession of and sell, lease or otherwise dispose of the Boxcars and Mortgagor will cooperate with Mortgagee and take such steps as may be reasonably necessary to effectuate transfer of possession to Mortgagee. Whenever notice is required by law to be sent by Mortgagee to Mortgagor of any sale, lease or other disposition of the Boxcars, fifteen days written notice sent to Mortgagor by certified mail will be deemed reasonable.

No delay or omission of Mortgagee to exercise any right or remedy arising from any default shall impair any such right or remedy or be considered to be a waiver of any such default or any acquiescence therein nor shall the action or nonaction of Mortgagee in case of default impair any right or remedy resulting therefrom.

11. Mortgagee Appointed Attorney-in-Fact

Following an Event of Default, the Mortgagor hereby irrevocably appoints the Mortgagee the Mortgagor's attorney-in-fact, with full authority in the place and stead of the Mortgagor and in the name of the Mortgagor, to take any action and to execute any instrument which the Mortgagee may reasonably deem necessary or advisable to accomplish the purposes of this Mortgage.

12. Mortgagee May Perform

If the Mortgagor fails to perform any covenant herein, the Mortgagee may itself perform, or cause performance of, such covenant, and the expenses of the Mortgagee incurred in connection therewith shall be immediately due and payable by Mortgagor.

13. Satisfaction of Mortgage

Within 10 days after Mortgagor's satisfaction in full of its obligations hereunder and under the Notes, Mortgagee shall file with the appropriate filing offices releases of this Mortgage and terminations of financing statements and of the assignment of revenues and proceeds of the Leases, all in form and substance satisfactory to Mortgagor.

14. Notice

Notices given under or pursuant to this Mortgage or the Notes, shall be in writing and shall be deemed effective upon receipt, if hand-delivered, or two days after deposit in the U.S. mail, if sent by certified or registered mail, postage prepaid to Mortgagor or Mortgagee at the following addresses:

If to the Mortgagor:

Mr. Mark A. Salitan, President
Rex Railways, Inc.
616 Palisade Avenue
Englewood Cliffs, New Jersey 07632

If to the Mortgagee:

ML Leasing Equipment Corp.
One Liberty Plaza
165 Broadway - 48th Floor
New York, New York 10080

Attn: Carolyn G. Hubsch

or to such other address as either party may hereafter specify in a notice given as herein provided.

15. Successors

Except where specifically indicated to the contrary, all covenants, warranties and agreements in this Mortgage shall bind and inure to the benefit of the respective successors and assigns of Mortgagor and Mortgagee.

16. Miscellaneous

(a) The titles to the various sections of this Mortgage are solely for convenience and are not a part of the Mortgage for purposes of interpreting the provisions hereof.

(b) This written Mortgage is exclusive as to its subject matter and no inconsistent oral agreement shall be binding.

(c) If any provision of or remedy contemplated by this Mortgage shall at any time be held invalid or illegal, such invalidity or illegality shall not affect the remaining provisions of or remedies contemplated by this Mortgage and this Mortgage shall be construed and enforced as if said invalid or illegal provision or remedy had not been included herein.

(d) All representations and warranties provided in this Mortgage shall survive the execution hereof.

(e) This Mortgage shall be governed by and construed in accordance with the laws of New York.

(f) This Mortgage may not be amended or modified except in a writing signed by both parties.

IN WITNESS WHEREOF, the parties hereto have caused this Mortgage to be duly executed by their respective duly authorized officers as of the 1st day of December, 1986.

MORTGAGOR:

Rex Railways, Inc.

By Mark A. Salitan
Mark A. Salitan
President

This execution signed
and acknowledged in
the presence of:

Carlene Zavalas
Barbara Larkas

Rex-Noreco, Inc.

By Mark A. Salitan
Mark A. Salitan
Chairman

This execution signed
and acknowledged in
the presence of:

Carlene Zavalas
Barbara Larkas

STATE OF New Jersey)
) SS:
COUNTY OF Bergen)

On this 1st day of December, 1986,
before me personally appeared Mark A. Salitan, to me personally
known, who being by me duly sworn, says that he is the President
of Rex Railways, Inc., and the Chairman of Rex-Noreco, Inc.,
that said instrument was signed on behalf of said corporations
by authority of their respective Boards of Directors, and he
acknowledged that the execution of the foregoing instrument was
the free act and deed of each of said corporations.

Janet Maguire
Notary Public

JANET MAGUIRE
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Oct. 23, 1991

MORTGAGEE:

ML LEASING EQUIPMENT CORP.

This execution signed
and acknowledged in
the presence of:

By Carolyn G. Hubisch
Its Vice President

Margaret A. Burt
E. Paul P. Burt

STATE OF New York)
) SS:
COUNTY OF Kings)

On this 1st day of December, 1986,
before me personally appeared, Carolyn G. Hubisch, to me
personally known, who being by me duly sworn, says that (s)he is

SCHEDULE 1

IDENTIFICATION OF BOXCARS

Serial Number of
Boxcar

Description

ICG 531718	50'6" XM general purpose unequipped box-car, used, on "as is, where is" basis
CHTT 5141	" "
BAR 5529	" "
BAR 5505	" "
ICG 531730	" "
ICG 531741	" "
CHTT 5297	" "
BAR 5566	" "
ICG 531707	" "
CHTT 5293	" "
BAR 5523	" "
BAR 5557	" "
ICG 531628	" "
ICG 531769	" "
ICG 531762	" "
ICG 531644	" "
ICG 531643	" "
BAR 5580	" "
ICG 531686	" "
CHTT 5134	" "
CHTT 5135	" "
BAR 5562	" "

Serial Number of
Boxcar

Description

CHTT 5132	"	"
CHTT 5131	"	"
BAR 5528	"	"
ICG 531771	"	"
ICG 531724	"	"
CHTT 5317	"	"
BAR 5527	"	"
ICG 531728	"	"
ICG 531651	"	"
CHTT 5314	"	"
BAR 5525	"	"
ICG 531622	"	"
CHTT 5182	"	"
BAR 5508	"	"
ICG 531758	"	"
CHTT 5174	"	"
BAR 5552	"	"
BAR 5507	"	"
CHTT 5328	"	"
CHTT 5329	"	"
ICG 531751	"	"
CHTT 5169	"	"
CHTT 5171	"	"
BAR 5506	"	"
ICG 531767	"	"

**Serial Number of
Boxcar**

Description

ICG 531675	"	"
ICG 531765	"	"
ICG 531650	"	"
ICG 531746	"	"
ICG 531725(destroyed)	"	"
CHTT 5272	"	"
BAR 5510	"	"
ICG 531700	"	"
CHTT 5153	"	"
CHTT 5155	"	"
BAR 5530	"	"
ICG 531764	"	"
ICG 531766	"	"
BAR 5570	"	"
BAR 5576	"	"
ICG 531720	"	"
CHTT 5054	"	"
CHTT 5057	"	"
BAR 5588	"	"
ICG 531783	"	"
CHTT 5078	"	"
ICG 531666	"	"
CHTT 5068	"	"
CHTT 5069	"	"
BAR 5596	"	"

Serial Number of
Boxcar

Description

ICG 531691	" "
ICG 531789	" "
CHTT 5380	" "
CHTT 5383	" "
ICG 531632	" "
ICG 531664	" "
ICG 531673	" "
ICG 531779	" "
BAR 5581	" "
BAR 5593	" "
ICG 531716	" "
ICG 531638	" "
BAR 5520	" "
ICG 531799	" "
ICG 531747	" "
CHTT 5147	" "
ICG 531681	" "
ICG 531792	" "
BAR 5514	" "
BAR 5519	" "
ICG 531647	" "
ICG 531677	" "
ICG 531722	" "
BAR 5504	" "
BAR 5549	" "

**Serial Number of
Boxcar**

Description

ICG 531662	"	"
CHTT 5064	"	"
BAR 5587	"	"
BAR 5595	"	"
CHTT 5105	"	"
CHTT 5106	"	"
CHTT 5107	"	"
CHTT 5108	"	"
BAR 5518	"	"
ICG 531674	"	"
ICG 531703	"	"
BAR 5500	"	"
BAR 5532	"	"
ICG 531656	"	"
ICG 531620	"	"
ICG 531706	"	"
BAR 5555	"	"
ICG 531756	"	"
ICG 531780	"	"
BAR 5553	"	"
BAR 5521	"	"
BAR 5564	"	"
CHTT 5208	"	"
ICG 531667	"	"
ICG 531734	"	"

**Serial Number of
Boxcar**

Description

BAR 5559	" "
BAR 5540	" "
ICG 531652	" "
ICG 531659	" "
ICG 531736	" "
CHTT 5207	" "
ICG 531748	" "
CHTT 5304	" "
CHTT 5306	" "
CHTT 5307	" "
ICG 531711	" "
ICG 531763	" "
BAR 5563	" "
BAR 5515	" "
ICG 531665	" "
ICG 531683	" "
BAR 5584	" "
BAR 5579	" "
ICG 531639	" "
CHTT 5303	" "
BAR 5524	" "
BAR 5567	" "
ICG 531786	" "
ICG 531733	" "
CHTT 5240	" "

Serial Number of
Boxcar

Description

CHTT 5241	"	"
ICG 531750	"	"
CHTT 5234	"	"
BAR 5534	"	"
BAR 5565	"	"
ICG 531649	"	"
ICG 531717	"	"
ICG 531727	"	"
BAR 5554	"	"
ICG 531671	"	"
ICG 531745	"	"
CHTT 5257	"	"
BAR 5522	"	"
ICG 531635	"	"
ICG 531698	"	"
CHTT 5194	"	"
BAR 5531	"	"
ICG 531696	"	"
ICG 531726	"	"
ICG 531714	"	"
CHTT 5190	"	"
ICG 531637	"	"
ICG 531773	"	"
CHTT 5246	"	"
CHTT 5248	"	"

**Serial Number of
Boxcar**

Description

ICG 531735

" "

CHTT 5242

" "

CHTT 5244

" "

BAR 5516

" "

ACKNOWLEDGMENT

State of New York

City of New York

On this 1st day of December ~~November~~, 1986, before me personally appeared CAROLYN HUBSCH to me personally known, who being by me duly sworn, says that she is the Vice President of ML Leasing Equipment Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[seal]

Carolyn G. Hubsch
Carolyn Hubsch

Subscribed and sworn to before me, a Notary Public,
this 1st day of December ~~November~~, 1986.

Maryann C. Martin
Notary Public

My Commission expires:

MARYANN C. MARTIN
Notary Public, State of New York
No. 24-4799833
Qualified in Kings County
Commission Expires March 30, 1987